VERNON M. JOHN
CERTIFIED PUBLIC ACCOUNTANT

POINT
Financial Statement
October 31, 1974
(Unaudited)

VERNON M. JOHN
CERTIFIED PUBLIC ACCOUNTANT

POINT
Financial Statement
October 31, 1974
(Unaudited)

VERNON M. JOHN
CERTIFIED PUBLIC ACCOUNTANT

December 4, 1974

Mr. Mike Phillips
POINT
330 Ellis
San Francisco, California 94109

Dear Mr. Phillips:

The accompanying Balance Sheet of POINT as at October 31, 1974, the related Statements of Income, Changes in Financial Poisition, Schedules of Investments and Grants were not audited by me and, accordingly, I do not express an opinion of them.

The financial statements were prepared from the books and records of the foundation which are maintained on an accrual basis.

Best regards,

Vernon M. John, CPA

POINT
Balance Sheet
October 31, 1974
(Unaudited)

Exhibit 1

Assets

Current assets:		
Cash - commercial accounts		$ 22,732.56
- savings accounts		250.50
		22,983.06
Loans and accounts receivable		22,747.35
Inventory - Whole Earth Epilog		65,000.00
Total current assets		110,730.41
Property and equipment:		
Furniture and equipment		2,105.77
Other assets:		
Investments at cost, Exhibit 2	$86,378.35	
Note receivable, Godrey	10,000.00	96,378.35
Total Assets		$209,214.53

Liabilities and Surplus

Current liabilities:		
Accounts payable		$ 66,487.53
Payroll taxes payable		1,022.01
Subscription advances		4,549.61
Total liabilities		72,059.15
Surplus:		
Fund balance, April 30, 1973	$317,329.60	
Deficit, Exhibit 2	(180,174.22)	137,155.38
Total Liabilities and Surplus		$209,214.53

See covering letter for comments
Prepared without audit

POINT
Schedule of Investments at Cost
October 31, 1974
(Unaudited)

Exhibit 2

Stock:		
30,000 Sh - Zome Works Corp.		$ 30,000.00
1 Sh - Kennecott Copper		29.03
1 Sh - American Metal Climax		33.79
TvTv Stock		10,000.00
		40,062.82
Other securities:		
R.H. Macy & Co., 5's due 11/15/92, $25,000.00	$31,719.21	
$15,000 First National City Bank Trade acceptances	14,596.32	46,315.53
Total Investments		$ 86,378.35

See covering letter for comments
Prepared without audit

Exhibit 3

POINT
Statement of Income and Expenditures
May 1, 1974 to October 31, 1974
(Unaudited)

Income:		
Sales of catalogs and subscriptions		$ 11,960.73
Less: Sales commissions		2,057.25
		9,903.48
Sales, Co-Evolution Quarterly		20,288.89
Interest and dividends		5,269.82
Contributions		2,006.50
Miscellaneous		456.61
Total		37,925.30
Less operating expenses:		
Salaries	$ 6,020.00	
Professional services	11,845.36	
Rent	210.00	
Office supplies and expenses	369.25	
Telephone	671.83	
Legal and accounting	4,803.49	
Insurance	222.87	
Interest and bank charges	3.00	
Taxes and licenses	602.99	
Travel and auto	747.74	
Public relations	1,008.52	
In-house projects (Exhibit 4)	108,441.94	
Depreciation	80.00	
Trustees' fees	440.00	135,466,99
Deficit from operations		(97,541.69)
Non-recurring expenses:		
(Loss) from sale of securities	6,593.75	
Divisional Divestment - New Games	4,869.36	11,463.11
Net (loss before grants		(109,004.80)
Grants paid, Exhibit 5		71,169.42
Deficit		($180,174.22)

See covering letter for comments
Prepared without audit

Exhibit 4

POINT
Whole Earth Epilog
Schedule of Expenditures
May 1, 1974 to October 31, 1974
(Unaudited)

Salaries and services	$ 30,722.72
Rent	1,532.97
Office supplies	3,762.52
Telephone	1,779.61
Postage	1,079.71
Printing and production supplies	22,964.61
Professional services	36,938.04
Research	1,892.93
Public relations	121.28
Travel and automobile expenses	663.31
Maintenance and repair	5.00
Miscellaneous	438.63
Total	101,901.33
Other in-house projects	6,540.61
Total to Exhibit 2	$108,441.94

See accompanying letter for comments
Prepared without audit

POINT
Schedule of Grants
May 1, 1974 to October 31, 1974
(Unaudited)

Exhibit 5

Balance, July 31, 1974		$61,650.00
August 1, 1974 to October 31, 1974		
Mark LeBrun	$ 248.00	
New Games Foundation	5,000.00	
International Environment Fund	7,000.00	
Saunie Saylor	950.00	
Brother	721.42	
Bonnie Sherk	500.00	
Lesbian Mothers	100.00	14,519.42
		76,169.42
Less returned grant - Nature Conservancy		5,000.00
Total to Exhibit 2		$71,169.42

See covering letter for comments
Prepared without audit

Exhibit 6

POINT
Statement of Changes in Financial Position
May 1, 1974 to October 31, 1974
(Unaudited)

Sources of funds:		
Non-recurring item - Sale of securities, (net)		$ 85,372.43
Total funds provided		$ 85,372.43
Application of funds:		
Deficit from operations, Exhibit 3		109,004.80
Less: Depreciation taken		80.00
		108,924.80
Grants paid, Exhibit 5		71,169.42
Total funds applies		180,094.22
Decrease in working capital		$(94,721.79)

Analysis of Decrease in Working Capital

Current assets:		
Decrease in cash		$100,504.67
(Increase) in accounts receivable and prepaid expenses		(10,172.08)
Increase in inventory - Whole Earth Epilog		(65,000.00)
Total decrease in current assets		25,332.59
Current liabilities:		
Increase in accounts payable	$65,496.98	
(Decrease) in payroll taxes payable	(657.39)	
Increase in subscription advances	4,549.61	69,389.20
Total Decrease		$ 94,721.79

See covering letter for comments
Prepared without audit